

Press Release

Vishwa Karma Founders India Private Limited

February 07, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.00	ACUITE B Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	9.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.9.00 Cr. bank facilities of Vishwa Karma Founders India Private Limited (VKFIPL). The rating continues to be flagged as an 'Issuer Not-Cooperating' based on the best available information. The rating is being withdrawn on account of the request received from the company in accordance with Acuite's policy on withdrawal of ratings.

About the Company

VKFIPL was incorporated in 2003. It was promoted by Mrs. Vaishali Vijayrao Jadhav, Mr. Balasaheb Shivram Jadhav and Mr. Uttam Pandurang Shinde and commenced operations in 2006. The ISO 9001:2008 certified company is a leading manufacturer and supplier of gray iron castings and machine components. The company caters mainly to Mahindra & Mahindra, John Deere, Ashok Leyland etc in the automobile industry. Based out of Kolhapur, Maharashtra, VKFIPL has manufacturing capacity of 250 tonnes of castings per month with product range from 1 kg to 50 kg.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite has endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

Not applicable.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not applicable.

Status of non-cooperation with previous CRA

None.

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 May 2021	Proposed Long Term Loan	Long Term	7.00	ACUITE B (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE B (Issuer not co-operating*)
18 Feb 2020	Proposed Cash Credit	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	7.00	ACUITE B (Issuer not co-operating*)
07 Dec 2018	Proposed Cash Credit	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	7.00	ACUITE B (Issuer not co-operating*)
16 Oct 2017	Proposed Long Term Loan	Long Term	7.00	ACUITE B Stable (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B Withdrawn Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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